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September 2026 Quarterly Activities Report

Conico Ltd (ASX:CNJ) ("Conico" or "the Company") provides a summary of its activities during the quarter ended 30 September 2026.

HIGHLIGHTS

Greenland — Licence Renewal Progressing and Divestment Preparations:

- Mestersvig is being prepared for a potential divestment, with investigations and discussions with interested parties well advanced.
- In preparation, a field team mobilised to the Mestersvig Project to complete site clean-up, in accordance with the Company's licence obligations.
- Confirmation of renewal of MEL 2020/64 to proceed by the Mineral Licence and Safety Authority (MLSA). The Kai and Lilloise licence applications lodged in May 2026 remain pending grant.

Mt Thirsty JV — Scandium Drill Program Advancing:

- Engagement of drilling contractor and planning being finalised for upcoming drill program targeting scandium

Greenland Projects (100%)

During the quarter, Conico completed a field program at its 100%-owned Mestersvig Project in East Greenland (MEL 2020/64), which hosts the historic high-grade Blyklippen Zn-Pb mine. Following approval of the Company's field activity application by the Mineral Licence and Safety Authority (MLSA), a field team mobilised to site in early September to undertake a site clean-up and removal of equipment and materials, in accordance with the Company's licence obligations.

The works form part of the Company's preparation of the Mestersvig Project for a potential divestment, with investigations and discussions with interested parties ongoing. The Company has also lodged an application for renewal of MEL 2020/64, and the MLSA has confirmed that it will now proceed with processing the renewal application.

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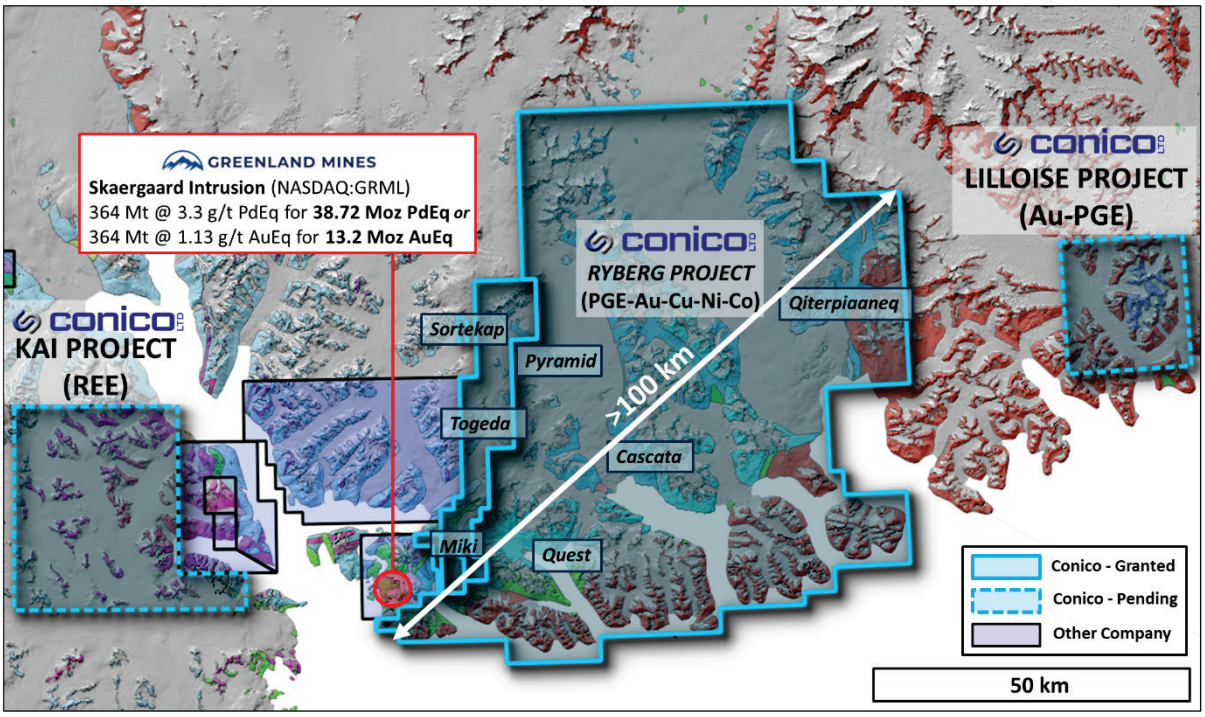


Figure 1: Overview of the Kai, Ryberg, and Lilloise Projects in Eastern Greenland.

Kai & Lilloise Projects: The Company's applications for two additional exploration licences, lodged on 13 May 2026 over the Kai Project (862 km², prospective for hard-rock rare earth element (REE) mineralisation) and the Lilloise Project (390 km², prospective for magmatic Au-PGE mineralisation), remain with the MLSA pending grant (CNJ ASX announcement 13 May 2026).

Subject to grant, the new licences will expand Conico's Greenland land position to approximately 6,460 km², making the Company one of the largest landholders in East Greenland.

Ryberg Project: The Company's existing 100%-owned Ryberg Project covers 4,941 km² of granted exploration licences and hosts multiple targets including the Miki and Togeda (Cu-Ni-PGE-Au) and Sortekap (Au, Ni-Co) prospects.

Planning of future exploration programs across the Greenland portfolio is well advanced for the 2027 field season.

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Mt Thirsty PGE-Ni-Co-Mn-Sc Project, Western Australia (50% owned) (Maritana Minerals Limited, 50%)

The Mt Thirsty project is a 50:50 joint venture between Conico and Maritana Minerals Limited (ASX: MRT, formerly Horizon Minerals), located 16 km north-northwest of Norseman in southern Western Australia.

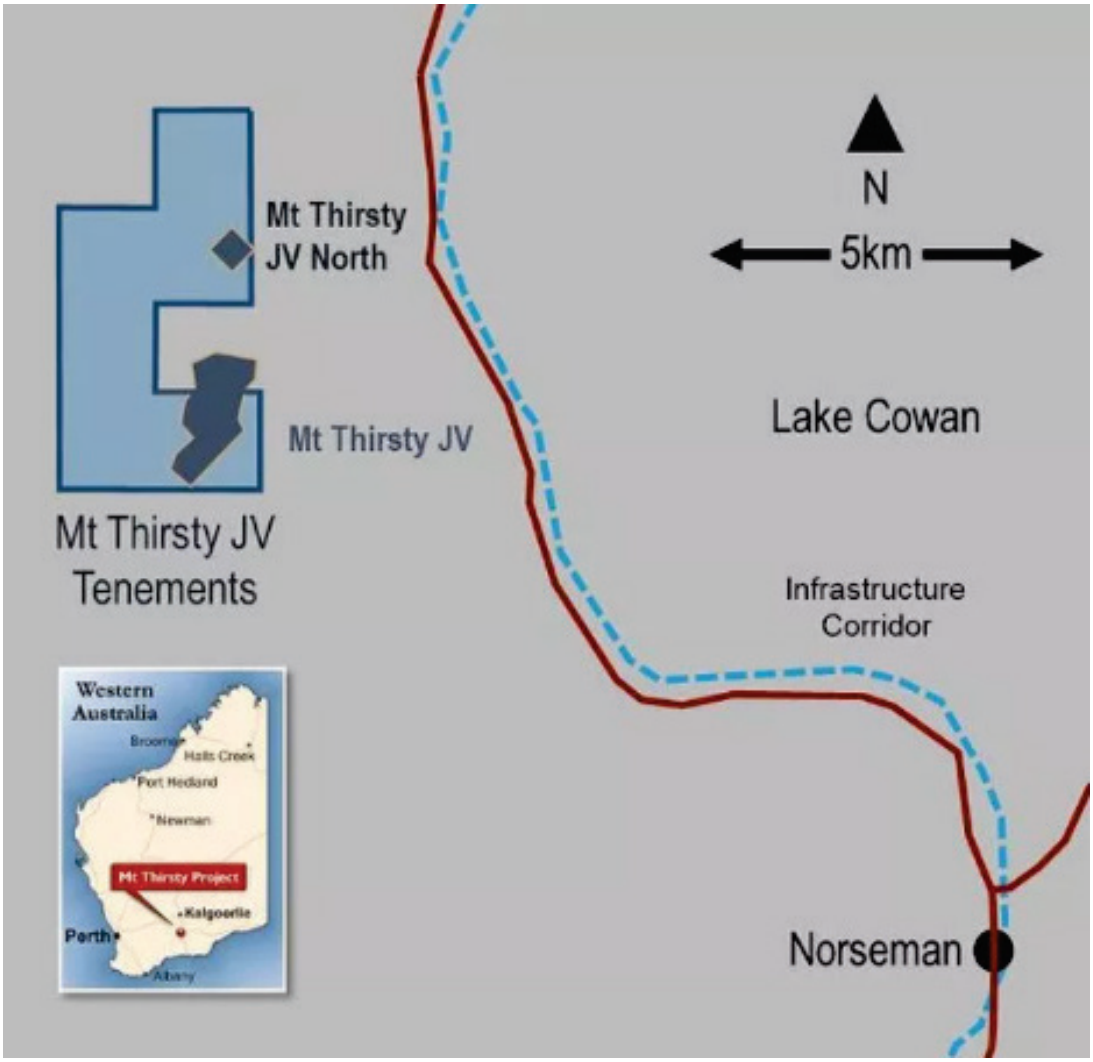


Figure 2: Mt Thirsty Joint venture location diagram.

Scandium was first identified at Mt Thirsty through Phase 1 drilling in 2022, which employed a comprehensive multi-element assay suite for the first time. Historically, the deposit had only been assayed for cobalt, nickel and manganese, meaning scandium had never been recognised as part of the resource despite being present throughout the ultramafic host rock sequence. Drilling identified three distinct zones of flat-lying, horizontal mineralisation across the eastern licence area, each hosting scandium alongside the primary metals.

The project hosts one of Australia's most advanced undeveloped cobalt-nickel oxide deposits, with a PFS completed in 2020 and a significantly upgraded JORC Mineral Resource published in 2023 following Phase 1 drilling that also confirmed the presence of scandium — a high-value critical mineral not previously assayed for at the project.

Key drill intercepts (CNJ ASX announcement 23 January 2023) confirming scandium mineralisation include:

- MTRC011DA: 15m @ 0.45% Co, 0.91% Ni, 5.42% Mn and 40.9 g/t Sc from 45m depth (upper zone)
- MTRC009D: 21.8m @ 0.28% Ni and 49.8 g/t Sc from 268.2m depth (lower zone)
- MTRC005D: 48.0m @ 0.08% Co, 0.44% Ni, 0.13% Mn and 47.6 g/t Sc from 2m, including 6m @ 57.4 g/t Sc from 5m (near-surface upper zone)
- MTRC006D: 70m @ 0.05% Co, 0.45% Ni, 0.47% Mn and 36.3 g/t Sc from 3m, including 26m @ 28.2 g/t Sc from 47m
- MTRC007D: 33.5m @ 0.26% Ni and 35.8 g/t Sc from 237.5m (lower zone)

Scandium oxide currently commands an exceptional price — approximately US$600,000 per tonne — due to its scarcity and critical role in hydrogen fuel cells, solid oxide fuel cells and aluminium alloys for aerospace and defence applications. Australia historically has limited scandium production, making a domestic supply from a project like Mt Thirsty potentially strategically significant.

During the quarter, the Company progressed planning for an aircore/reverse circulation drill program at Mt Thirsty and is in the final stages of securing a drilling contractor.

The Company intends to proceed with the program with or without a funding commitment from its joint venture partner. The project already has drill pads and access tracks established from previous campaigns, which reduces the cost and time required to mobilise a new drill program.

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Drilling is planned to target an upper zone of nickel-cobalt-manganese-scandium (Ni-Co-Mn-Sc) which returned intersections in excess of 40g/t scandium (CNJ ASX Announcement, 23 January 2023). Further, drilling will test the presence of a lower, potentially higher-grade Ni-Co-Mn-Sc zone, which is currently outside of the existing resource.

Project Generation

The Board continues to evaluate additional exploration project acquisition opportunities, across various commodities and jurisdictions.

Corporate and ASX Disclosure

Exploration costs reported for the quarter totalled $92k, primarily for the Mestersvig field program, together with tenement management, renewal and holding costs.

There were no mining production or development activities during the quarter.

At 30 September 2026, the Company held cash and cash equivalents of $2.27 million (30 June 2026: $2.53 million).

During the quarter the Company paid a total of $40k to related parties, being payments to Directors for salaries, wages and superannuation.

- ***END*** -

This announcement has been authorised for release by Guy Le Page, a director of Conico.

For any queries regarding this announcement please contact Guy Le Page on +61 (8) 6380 9200.

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ANNEXURE A

Interests in Mining Tenements

Tenement	Location	Interest held at end of quarter	Acquired during the quarter	Disposed during the quarter
E63/1267	WA	50%		
R63/4	WA	50%		
E63/1790	WA	50%		
P63/2045	WA	50%		
M(A) 63/669	WA	50%		
M(A) 63/670	WA	50%		
G(A) 63/93	WA	50%		
L63/80	WA	50%		
L63/81	WA	50%		
L63/91	WA	50%		
PA 63/2266	WA	50%		
MEL 2017/06	Greenland	100%		
MEL-S 2025/185	Greenland	100%		
MEL 2020/64	Greenland	100%		
MEL(A) Kai	Greenland	–		
MEL(A) Lilloise	Greenland	–		
MEL(A) Mestersvig Regional	Greenland	–		

Notes:
MLA over P63/1267, MLA over R63/4, GLA over E63/1790, P63/2045 and LA 63/91 for haul roads and services. L63/80 & 81 for ground water search.

MEL applications over the Kai and Lilloise Projects lodged on 13 May 2026 and grant pending.
Application M-MLSA-504 for an exploration licence over the Mestersvig regional area; grant pending.

DISCLAIMER AND COMPLIANCE STATEMENT

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Previously announced exploration results are cross referenced to the original announcements. The Company is not aware of any new information or data that materially affects the information presented

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Conico Ltd	
ABN	Quarter ended ("current quarter")
49 119 057 457	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to Date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(83)	(83)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(33)	(33)
	(e) administration and corporate costs	(158)	(158)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(256)**	**(256)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(9)	(9)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to Date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(9)**	**(9)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,534	2,534
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(256)	(256)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,269**	**2,269**

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	769	534
5.2	Call deposits	1,500	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,269**	**2,534**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payment of salary, wages and super for Directors of $40k.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(256)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(265)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,269
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,269
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board of Conico Ltd
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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